(c) whether it is a fact that the original proposal of the Bank was to retire 10 per cent of the staff under the Scheme whereas 5 per cent have been retired; and

(d) if so, what are the reasons therefor and whether the remaining applicants would also be considered for retirement in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) State Bank of Indore has reported that 724 employees applied for voluntary retirement under Voluntary Retirement Scheme. The figure 724 is arrived at net withdrawals among 818 applicants.

(b) Applications of 359 employees have been accepted for retirement under Voluntary Retirement Scheme.

(c) The manpower has been reduced as per manpower plan by the bank.

(d) Does not arise.

Interim Report of Securities and Exchange Board of India

249. SHRI RUMANDLA RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether the interim report of the Securities and Exchange Board of India has found another scam funneled as much as Rs. 2,000 crore into the market to rig prices;

(b) if so, whether the figure talked about earlier was Rs. 800 crore and now in the interim report, it is more than Rs. 1,200 crore which was siphoned off from the banking system;

(c) if so, what are the other remarks made in the interim report;

(d) by when, Securities and Exchange Board of India has agreed to provide its final report; and

(e) what action is being considered by Government on the recommendations of the Securities and Exchange Board of India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (e) Information is being collected and will be laid on the table of the House.

Safeguard interest of investors of UTI Mutual Fund

250. SHRI A. VIJAYA RAGHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether UTI suspended sale and repurchase of its scheme US-64; if so the details thereof and the reasons therefor;

(b) whether Government have taken any steps to safeguard the interest of the investors of U.T.I. mutual funds;

(c) if so, the details thereof;

(d) whether the Chairman of the UTI resigned recently; and

(e) if so, the details thereof; and the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir. UTI announced on 2nd July, 2001, its decision to suspend both sales and repurchases of US-64 units for a period of six months upto December, 2001. US-64 Scheme has faced substantial redemptions in the months of April and May, 2001 which have adversely affected the value of its assets portfolio. The decision was taken with a view to arresting redemptions and restructuring the portfolio of the scheme.

(b) to (e) Keeping in view the interest of small investors, Government took the following steps:—

(i) The former Chairman of UTI was asked to step down on 3 July, 2001. His resignation was accepted by Government on the same day. A new Chairman, UTI was appointed on 14th July, 2001;

(ii) At Government's suggestion, IDBI has nominated Joint Secretary, Capital Markets Division, Ministry of Finance on the Board of Trustees of UTI;